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25 July 2022

Hon. Emilio B. Aquino

Chairman

Securities and Exchange Commission ("SEC")

Secretariat Building, PICC Complex
Roxas Boulevard, Metro Manila



Copy furnished: Honorable SEC Commissioner Kelvin Lester K. Lee

Attention: Atty. Oliver O. Leonardo

Director, Enforcement and Investor Protection Department

Re: Request to Immediately Ban the Illegal Operations of Binance in the Philippines

Dear Hon. Aquino:

We are writing to express our concern about the illegal operations of Binance in the Philippines.

Binance has been doing business in the country as a virtual asset exchange platform without complying with the basic requirement of registration with this Honorable Commission and securing the necessary licenses to operate and offer financial instruments. Binance presently offers various products and services such as cryptocurrency exchange, peer-to-peer trading, spot and margin trading, cryptocurrency derivatives (futures and options), and cryptocurrency loans, among others, to millions of Filipinos.

As such, we respectfully urge the Honorable Securities and Exchange Commission to conduct an immediate investigation and take action against the illegal operations of Binance in the Philippines.

Doing business without license

It is public knowledge that Binance has been operating in the Philippines for several years already without appropriate authority. Based on reports, Binance has no office in Manila and only uses third-party companies that employ Filipinos for its technical and customer support services.¹ On June 9, 2022, former Finance Secretary Carlos Dominguez himself, in warning the public against unlicensed business entities, categorically said that Binance has no records with the SEC and the Bangko Sentral ng Pilipinas (BSP).²

Despite its lack of registration and permits, Binance already has a reported 3.4 million users in the Philippines and recently proudly announced its plan to reinforce its existing presence in the Philippines.³

¹ <https://www.rappler.com/business/binance-ceo-downplays-reported-securities-probe-money-laundering-allegations/>

² <https://mb.com.ph/2022/06/09/binance-not-registered-with-ph-regulators-dof/>; <https://newspapers.ph/2022/06/dominguez-says-binance-has-no-records-with-sec/>

³ <https://www.philstar.com/business/2022/06/10/2187308/binance-seeks-philippine-partners-binance-billionaire>

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Financial products and instruments without SEC permit

We invite the attention of this Honorable Commission to the various financial products and services offered by Binance in the Philippines. These products and services, which can be easily accessed from the Binance online app, include the following:

Financial product	Binance's description as reflected in its app/website
1. Spot Trading	A spot trade is a transaction between a buyer and a seller to trade at the current market rate, known as the spot price. The trade takes place immediately when the order is fulfilled. Users can prepare spot trades in advance to trigger when a specific (better) spot price is reached, known as a limit order. Spot trades on Binance are made through its trading page interface.
2. Margin Trading	Margin trading is a method of trading assets using funds provided by a third party. When compared to regular trading accounts, Margin accounts allow traders to access greater sums of capital, allowing them to leverage their positions. Essentially, Margin trading amplifies trading results so that traders are able to realize larger profits on successful trades.
3. Futures Contracts	A crypto futures contract is described as a proxy tool for investors to speculate on the future prices of cryptocurrencies. It can also be used to hedge against price changes of cryptocurrencies. The four product lines are (i) USDⓈ-Margined Futures Contracts which supports perpetual and delivery contracts and settled in USDT or BUSD; (ii) Coin-Margined Futures Contracts which supports perpetual and delivery contracts and settled in cryptocurrency; (iii) Binance Leveraged Tokens, an innovative product that allows users to gain increased exposure to a specific crypto asset without worrying about liquidation risk ; and (iv) Binance Options which simplifies options trading for retail users.
4. Options	Binance Options allow users to exercise the options contract any time before the expiry date. Binance Options are cash-settled, and therefore, the physical delivery of the underlying asset is not required. Binance Options offers a time frame ranging from 5 mins to 1-day expirations.
5. Crypto Loans	Binance Crypto Loans offers a wide range of crypto as loanable assets and collateral, including BUSD, USDT, BTC, and ETH. Loan terms are available from 7, 14, 30, 90, and 180 days.

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6. P2P Trading

In P2P trade, the users directly buy or sell cryptocurrencies from each other on a P2P platform. A P2P platform serves as the trade facilitator by providing a platform for buyers and sellers to broadcast their offers.

(see Appendix 1 for a complete list of Binance's financial products)

We believe the above products are in the nature of securities,⁴ which under prevailing rules, may “not be sold or offered for sale or distribution within the Philippines without a registration statement duly filed with and approved by the Commission.”⁵ As for futures contracts, this Honorable Commission has earlier issued a warning to the public on illegal futures trading in view of the suspension of pertinent rules. It was emphasized that those who offer futures and binary options trading may be held criminally liable under Section 28 of R.A. No. 8799.⁶

Illegal Sales Promotions

Binance has been actively promoting these products and services to the public through online promotions and campaigns that entice Filipino consumers to invest and invite more people to join Binance. These promotions promise monetary rewards, gifts in the form of cryptocurrencies, vacation trips, and several other prizes. Clearly, these activities do not only prove Binance's disrespect for the law and the authority of this Honorable Commission but also blatantly violate other laws such as the *Consumer Act of the Philippines*.⁷ *(see Appendix 2 for a list of recent sales promotions of Binance)*

SEC warning against unregistered companies

Indeed, millions of unsuspecting consumers and cryptocurrency traders are at risk of losing their hard-earned money without protection from the government, while the billions worth of digital asset transactions in the country is compromised due to Binance's disregard of Philippine laws. We are thus reminded of this honorable Commission's “**Advisory Against Dealing with Non-Registered Foreign Entities, Organization and Corporations**,” pertinent part of which reads:

Risks of putting your earnings in unregistered corporations and entities or their platforms. If you put your earnings in a platform which is reachable in the Philippines, but is operated by non-registered corporations or entities, the government can offer very limited protection or, in some cases, no protection from any harm, damage, fraud or any form of misconduct which may be caused or committed by these corporations or entities. Jurisdiction over fraud or any form of misconduct committed by these corporations falls under the jurisdiction of the foreign country where they operate. Domestic participants would

⁴ In the 2018 SEC Resolution in “In re: Black Cell Technology, Inc., et. al.” (SEC CDO Case No. 01-18-046, January 23, 2018), the Honorable Commission held that the virtual assets KropToken and KropCoin are securities.

⁵ R.A. No. 8799 or the Securities Regulations Code, Section 8.

⁶ https://www.sec.gov.ph/wp-content/uploads/2022/02/2022Advisory_GLOBAL-BOOKING-HUB.COM-EASY-MONEY-VLOGS.pdf

⁷ Republic Act No. 7394.

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have to go to the country where these platforms are registered and where they operate to file the appropriate complaint in order to seek redress.⁸

The same Advisory identified **unlicensed** “*Digital Asset/Cryptocurrency/Virtual Asset Exchanges*” as among the businesses that consumers should be wary of.

Binance banned in several countries

Incidentally, regulators in several jurisdictions have already initiated investigations involving money laundering, fraud, illegal securities, and other illicit activities committed through Binance. In fact, Binance has already been warned, banned, or restricted for non-compliance with existing laws and regulations and even facing criminal investigations in foreign jurisdictions, including the United States of America, Japan, the United Kingdom, Malaysia, and Singapore, to name a few (see Appendix 3 for the list of countries where Binance is banned and/or under criminal investigation).

Virtual assets that flow through Binance are unprotected due to a lack of regulatory license and compliance by Binance. Consumers who transact with and through Binance are thus left by themselves. On the other hand, the unchecked system of Binance, which internationally has a reputation for having weak money laundering checks and lax compliance rules,⁹ has allowed laundering and other illicit activities to thrive on its platform. Just recently, Reuters released a report that Binance allegedly served as a conduit for laundering at least USD 2.35 billion in dirty money.¹⁰ The same report characterizes Binance as a hub for hackers, fraudsters, and drug traffickers.

Binance blamed for the collapse of LUNA and TerraUSD

The financial risks associated with unsupervised financial platforms were revealed by the recent crash of crypto-asset Terra (LUNA) and stablecoin TerraUSD (UST). Cryptocurrency traders, including probable Filipino traders, who invested money in these virtual assets were not spared, as the crash was estimated to have resulted in combined losses of US\$60 billion globally.¹¹

Notably, Binance was one of the biggest supporters of Terraform Labs, the company behind said LUNA and UST tokens and the Terra blockchain, through investments amounting to US\$32 million in 2018. Based on reports, Binance was also one of the platforms used by “crypto whales” to sell 285 million UST which eventually led to the tokens’ collapse.¹² Today, Binance faces a class suit in North Carolina, USA, filed by thousands of Terra investors who were victims of misleading advertisements by Binance on the Terra blockchain ecosystem. The suit blames

⁸ https://www.sec.gov.ph/wp-content/uploads/2021/09/2021Advisory_Non-Registered-Foreign-Corporations-and-Entities-12-September-2021.pdf; emphasis in the original.

⁹ <https://fortune.com/2022/01/24/binance-anti-money-laundering-obligations/>

¹⁰ <https://www.reuters.com/investigates/special-report/fintech-crypto-binance-dirtymoney/>

¹¹ <https://www.bloomberg.com/news/newsletters/2022-05-16/the-big-take-what-caused-terra-luna-s-60-billion-implosion>

¹² <https://www.outlookindia.com/business/how-crypto-whales-wiped-off-terra-luna-on-binance-other-platforms-read-here-to-know-more-news-196106>

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Binance for the losses suffered by unsuspecting investors who were caught off guard due to Binance's misrepresentations of the stability of said tokens.¹³

Heedless of the lessons from the Terra collapse and in what seems to be a hasty move to recover losses, Binance recently announced the listing of Terra 2.0 (LUNA) in its "Innovation Zone".¹⁴ Once again, Binance lures Filipinos to trade and invest in these virtual assets through its unlicensed platform, and again, at the traders' own risk.

Ban the Illegal Operations of Binance to Protect the Public

Millions of Filipino Binance users are exposed to several other financial risks every day and are left without recourse. Binance exploits the Philippine market without accountability.

Moreover, Binance's operations without a license gives it an unfair competitive advantage. To date, there are nineteen (19) entities that are duly registered with this Honorable Commission, licensed as virtual asset service providers and consequently bound by strict compliance rules, while Binance continues to flout the regulatory requirements of the Philippine government.

We, therefore, bring this matter before this Honorable Commission for its immediate and appropriate action.

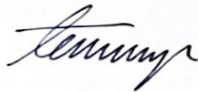
Enforcement of laws and regulations will indeed protect both the registered entities and the investing public from any anomalies and/or irregularities that tend to result from any unlawful or unauthorized operations.

Specifically, we pray that this Honorable Commission undertakes the following actions:

- a. Conduct *motu proprio* proceedings on the illegal operations of Binance in the Philippines;
- b. Issue a *cease and desist order* to stop all operations of Binance, its affiliates, and partners in the Philippines;
- c. Impose the maximum fine or penalty against Binance and its workforce; and
- d. Reject any and all future applications of Binance and/or Binance affiliates to register with the SEC.

Thank you for your attention to this important matter, and we look forward to your immediate action.

Sincerely,



TERRY L. RIDON
Convenor
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¹³ <https://finance.yahoo.com/news/binance-us-accused-misleading-investors-095938130.html>

¹⁴ <https://www.binance.com/en/support/announcement/d044a6742e484b77a170111460b0eed3>

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Appendix 1 - *Illegal Financial Products of Binance in the Philippines*

Product Category	Description of Product or Service
Binance Earn	<p>Auto-Invest</p> <ul style="list-style-type: none">Auto-Invest allows users to automate crypto investment and earn passive income. It is a dollar-cost averaging (DCA) investment strategy where users can choose cryptocurrencies they want to purchase on a daily, weekly, bi-weekly, or monthly basis. <p>Locked Staking</p> <ul style="list-style-type: none">“Locked staking” refers to the process of locking digital assets on a Proof of Stake blockchain for a certain period of time. This not only contributes to the network but also provides staking rewards. <p>DeFi Staking</p> <ul style="list-style-type: none">DeFi provides users with decentralized financial services through smart contracts on a blockchain. Users participate in DeFi Staking projects and earn high returns easily and safely. <p>Dual Investment</p> <ul style="list-style-type: none">Dual Investment allows users to buy or sell cryptocurrency at your desired price and date in the future, while earning a high interest yield no matter which direction the market goes. <p>Swap Farming</p> <ul style="list-style-type: none">Binance Swap Farming users receive extra BNB rewards when they swap specific token pairs on Swap Farming. <p>Other Binance Earn services</p> <ul style="list-style-type: none">Flexible and Locked SavingsBinance Coin (BNB) VaultBinance Savings ActivitiesLiquidity Farming
Buy Crypto	<p>P2P Trading</p> <ul style="list-style-type: none">In P2P trade, the users directly buy or sell cryptocurrencies from each other on a P2P platform. A P2P platform serves as the trade facilitator by providing a platform for buyers and sellers to broadcast their offers. At the same time, it can ensure the safety and timely delivery of digital assets during trade execution. <p>Other services:</p> <ul style="list-style-type: none">Deposit and withdrawal of cryptpCredit/Debit Card PurchaseBank TransferThird Party Payment Channels

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Spot & Margin Trading	Spot Trading <ul style="list-style-type: none">A spot trade is a simple transaction between a buyer and a seller to trade at the current market rate, known as the spot price. The trade takes place immediately when the order is fulfilled. Users can prepare spot trades in advance to trigger when a specific (better) spot price is reached, known as a limit order. Spot trades on Binance are made through [its] trading page interface. Margin Trading <ul style="list-style-type: none">Margin trading is a method of trading assets using funds provided by a third party. When compared to regular trading accounts, Margin accounts allow traders to access greater sums of capital, allowing them to leverage their positions. Essentially, Margin trading amplifies trading results so that traders are able to realize larger profits on successful trades.
Crypto Derivatives	Futures Contracts <ul style="list-style-type: none">A crypto futures contract is a proxy tool for investors to speculate on the future prices of cryptocurrencies. It can also be used to hedge against price changes of cryptocurrencies. The four product lines are (i) USDⓈ-Margined Futures Contracts which supports perpetual and delivery contracts and settled in USDT or BUSD; (ii) Coin-Margined Futures Contracts which supports perpetual and delivery contracts and settled in cryptocurrency; (iii) Binance Leveraged Tokens, an innovative product that allows users to gain increased exposure to a specific crypto asset without worrying about liquidation risk ; and (iv) Binance Options which simplifies options trading for retail users. Options <ul style="list-style-type: none">Binance Options allow users to exercise the options contract any time before the expiry date. Binance Options are cash-settled, and therefore, the physical delivery of the underlying asset is not required. Binance Options offers a time frame ranging from 5 mins to 1-day expirations. Leveraged Contracts <ul style="list-style-type: none">Binance Leveraged Tokens (BLVT) are tradable assets in the spot market that allows users to gain leveraged exposure to a cryptocurrency without
Finance	Crypto Loans <ul style="list-style-type: none">Binance Crypto Loans offers a wide range of crypto as loanable assets and collateral, including BUSD, USDT, BTC, and ETH. Loan terms are available from 7, 14, 30, 90, and 180 days. Other products: <ul style="list-style-type: none">Binance CardGift CardBinance Pay

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Non-Fungible Token (NFT)	<ul style="list-style-type: none">• The Binance NFT marketplace features all forms of digital artworks and collectibles. Powered by the Binance blockchain infrastructure and community, the Binance NFT marketplace provides the highest liquidity platform for users to launch and trade NFTs.
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Appendix 2 - *Illegal Sales Promotions of Binance in the Philippines*

1. "Binance Referral Promo I-refer and iyong mga kaibigan at Kumita"
June 15, 2022
<https://www.binance.com/ph/blog/markets/binance-referral-promo-%7C-irefer-ang-iyong-mga-kaibigan-at-kumita-421499824684903863>
2. #GittofGiving: The More You Give, the More You Gift
June 8, 2022
<https://www.binance.com/en/blog/gift-card/giftofgiving-the-more-you-give-the-more-you-gift-421499824684903971?fbclid=IwAR3LTMNFfd1EoER2ubuyAPS7KWOpUo0ghmj5jaVXL3lwK7cQ8aANfxCU3FQ>
3. "Binance Masterclass; 500 BUSD to be given away in prizes each session"
May 26, 2022
<https://www.binance.com/ph/blog/markets/binance-masterclass-421499824684903822>
4. "Binance P2P Philippines Exclusive: Trade Now to Share a Prize Pool Worth \$4,000, Including a Trip to Boracay!"
April 20, 2022
<https://www.binance.com/en/support/announcement/5ce32e6b6c25496a9aff00c7eeadc216>
5. "Fly to DU-Binance; Win a trip to Dubai and attend the Binance Blockchain Week"
February 24, 2022
<https://www.binance.com/ph/blog/markets/flytodubinance-promo-421499824684903501>
6. "Puso sa Puso Hatid ng Binance P2P: Manalo ng Macbook Pro 13, iPhone 13 Mini, at Gift Cards!"
February 14, 2022
<https://www.binance.com/ph/blog/p2p/puso-sa-puso-hatid-ng-binance-p2p--manalo-ng-macbook-pro-13-iphone-13-mini-at-gift-cards-421499824684903405>
7. "Trade-to-earn Extravaganza: Participate in the Task Centre and Win a Total of 16 in BUSD"
October 15, 2021
<https://www.binance.com/ph/blog/markets/%E2%80%8Btradetoearn-extravaganza-participate-in-the-task-centre-and-win-a-total-of-16-in-busd-421499824684902895>
8. "Race to Refer: 26000 BUSD & Special Prizes to Be Won"
October 8, 2021
<https://www.binance.com/ph/support/announcement/7bdd08b56a634cb8b4d25dbfdc7ce240>
9. "Philippines Special: Trade & Earn on Binance P2P - 11,300 SLP Tokens to Be Won"

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July 30, 2021

<https://www.binance.com/en/support/announcement/fedd3e9588b042038d09ff82622112bf>

10. "Himig ng Pasko: How to Earn Crypto in the Philippines for Free?"
December 15, 2020
<https://www.binance.com/ph/blog/all/himig-ng-pasko-how-to-earn-crypto-in-the-philippines-for-free-421499824684901371>
11. "Hulyo Papremyo: 75,000 PHP na BNB ang Ipamimigay"
July 15, 2020
<https://www.binance.com/en/blog/all/hulyo-papremyo-75000-php-na-bnb-ang-ipamimigay-421499824684900750>
12. "Binance Filipino Promo: ₱250,000 in USDT Futures Vouchers to Give Away"
March 16, 2020
<https://www.binance.com/en/blog/all/binance-filipino-promo-%E2%82%B1250000-in-usdt-futures-vouchers-to-give-away-421499824684900460>
13. "Spot the Binance Jeep Promo"
June 6, 2022
<https://www.facebook.com/BinanceFilipino/posts/pfbid0bVNNsnijGNj2HZRnVnqj1MJFVuoZphqhtYJSVbPfDgx6pB5tDyVA7gCAWBbxreUl>
14. "10 BUSD for You and your Friends Promo"
June 5, 2022
<https://www.facebook.com/groups/binancefilipino/permalink/1277025512827958/>
15. "Register Today and Get a Welcome Gift"
May 27, 2022
<https://www.facebook.com/BinanceFilipino/posts/pfbid0wJ3LnT3VrauFV4RsHNs9MnpKQS8hudrDcSAsDTzKrq9VDDdnhqDPmBYk7J4UK4CEl>
16. "Mag-Register sa Binance at Makakuha ng 10\$ BUSD Welcome Gift"
May 25, 2022
<https://www.facebook.com/groups/binancefilipino/permalink/1269219636941879/>
17. "Special Incentive; Mag-Register Today Promo"
May 23, 2022
<https://www.facebook.com/BinanceFilipino/posts/pfbid0s6wRE5N5TwLdtPpKEgBbiz7zpmduJaH6HTFVviyV8CTHSA9KMheGPYfvrAfByQpal>
18. "50% Off Maker Fees"
May 23, 2022
<https://www.facebook.com/BinanceFilipino/posts/pfbid0eyxG7W8oZ2vDek1jsCH5ouKqSceo26DLNqEBxZuw6zbZm5FUKKZ2aTLttU5rKfKnI>

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19. "Win a Trip to Boracay"

May 3, 2022

<https://www.facebook.com/BinanceFilipino/posts/>

[pfbid026g8Fv98gzZ5VZrQQMqfcyT5pLX4WUoE5fpCo5rSifet5rEmL4ZXQqZcgyN8tSaUFI](https://www.facebook.com/BinanceFilipino/posts/pfbid026g8Fv98gzZ5VZrQQMqfcyT5pLX4WUoE5fpCo5rSifet5rEmL4ZXQqZcgyN8tSaUFI)

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Appendix 3 - *List of countries where Binance is warned, banned, and/or under criminal investigation*

Country	Link
1. United States of America	https://www.bloomberg.com/news/articles/2021-05-13/binance-probed-by-u-s-as-money-laundering-tax-sleuths-bore-in
2. United Kingdom	https://www.cnbc.com/2021/06/28/cryptocurrency-exchange-binance-banned-by-uk-regulator.html
3. Canada	https://financialpost.com/fp-finance/cryptocurrency/binance-rebuked-by-ontario-with-trading-permit-still-pending
4. Japan	https://www.coindesk.com/markets/2021/06/25/japans-financial-services-regulator-issues-binance-warning/
5. Singapore	https://www.forbes.com/sites/zinnialee/2021/09/28/binance-to-ban-singapore-users-from-crypto-trading-and-buying-on-its-global-platform/?sh=62760f847e17
6. Italy	https://www.reuters.com/world/china/crypto-exchange-binance-not-authorized-italian-regulators-say-2021-07-15/
6. Malaysia	https://www.sc.com.my/resources/media/media-release/sc-takes-enforcement-actions-on-binance-for-illegally-operating-in-malaysia
7. Thailand	https://www.reuters.com/technology/thailand-sec-files-criminal-complaint-against-crypto-exchange-binance-2021-07-02/
8. Indonesia	https://www.cnnindonesia.com/ekonomi/20210503201318-78-638076/binance-investasi-bodong-ojk-larang-beroperasi-di-indonesia
9. Hong Kong	https://apps.sfc.hk/edistributionWeb/gateway/EN/news-and-announcements/news/doc?refNo=21PR76
10. Brazil	https://www.coindesk.com/markets/2021/08/20/binance-suspends-futures-in-brazil-citing-regulatory-requirements/
11. Lithuania	https://www.lb.lt/en/news/bank-of-lithuania-issued-warning-regarding-binance-uab-and-other-crypto-asset-service-providers
12. South Africa	https://www.pymnts.com/cryptocurrency/2021/south-african-regulator-fsca-issues-warning-on-binance/
13. Netherlands	https://www.reuters.com/article/binance-regulator-netherlands-idUSL4N2PP38H